STATE OF SOUTH DAKOTA
COUNTY OF BROOKINGS
CITY OF VOLGA
VOLGA HOUSING AND REDEVELOPMENT COMMISSION
Essential Function Housing Development Revenue Bonds, Series 2003

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: Volga Housing and Redevelopment Commission.

2. Designation of issue: Essential Function Housing Development Revenue Bonds, Series 2003.

3. Date of issue: June 20, 2003

4. Purpose of issue: Construct housing for low to moderate income families and individuals.

5. Type of bond: Tax Exempt.

6. Principal amount and denomination of bond: $540,000.00

7. Paying dates of principal and interest:

   Payment of principal and interest to commence on the date set forth on Schedule B of the Bond.

8. Amortization schedule:

   The bond will be amortized over 30 years with payments to start June 20, 2003 and end on April 1, 2033.

9. Interest rate or rates, including total aggregate interest cost:

   Initial Interest Rate of 5.5% per annum commencing the Date of Original issue until the date of completion of construction or March 31, 2004 whichever is earlier, and on April 1, 2004 or such earlier date at the Term Interest Rate of 4.5% until March 30, 2008 and on April 1, 2008 and thereafter at an Adjusted Interest Rate of fifty basis points over the published Wall Street Journal 5-year U.S. Treasury, (the "Adjusted Interest Rate") provided that the adjustments shall not be less than 4.5% or more than 8.0% until said principal sum is paid. The said principal and interest shall be payable in monthly installments, each payable on the first day of the month. The interest Rate shall be adjusted on April 1, 2008, April 1, 2013, April 1, 2018, April 1, 2023 and April 1, 2028. Schedule A shall be revised by the Commission each time the interest rate is adjusted and attached to the Bond by the Holder.

This is to certify that the above information pertaining to the Essential Function Housing Development Bonds is true and correct on this 20th day of June 2003.

By: [signature]
Its: President

SOS REC 050 08/84

1224521

Volga Housing and Redevlopement Commission

Housing Development Revenue Bond, Series 2003

Enter Values	
Loan Amount	$ 540,000.00
Annual Interest Rate	4.50 %
Loan Period in Years	29
Number of Payments Per Year	12
Start Date of Loan	3/1/2004
Optional Extra Payments	$ -

Loan Summary	
Scheduled Payment	$ 2,780.96
Scheduled Number of Payments	348
Actual Number of Payments	348
Total Early Payments	$ -
Total Interest	$ 427,775.45

Lender Name: First National Bank in Brookings
(This scheudle shows only the estimated monthly payment)

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	4/1/2004	$ 540,000.00	$ 2,780.96	$ -	$ 2,780.96	$ 755.96	$ 2,025.00	$ 539,244.04	$ 2,025.00
2	5/1/2004	539,244.04	2,780.96	-	2,780.96	758.80	2,022.17	538,485.24	4,047.17
3	6/1/2004	538,485.24	2,780.96	-	2,780.96	761.64	2,019.32	537,723.59	6,066.48
4	7/1/2004	537,723.59	2,780.96	-	2,780.96	764.50	2,016.46	536,959.09	8,082.95
5	8/1/2004	536,959.09	2,780.96	-	2,780.96	767.37	2,013.60	536,191.73	10,096.54
6	9/1/2004	536,191.73	2,780.96	-	2,780.96	770.24	2,010.72	535,421.48	12,107.26
7	10/1/2004	535,421.48	2,780.96	-	2,780.96	773.13	2,007.83	534,648.35	14,115.09
8	11/1/2004	534,648.35	2,780.96	-	2,780.96	776.03	2,004.93	533,872.31	16,120.03
9	12/1/2004	533,872.31	2,780.96	-	2,780.96	778.94	2,002.02	533,093.37	18,122.05
10	1/1/2005	533,093.37	2,780.96	-	2,780.96	781.86	1,999.10	532,311.51	20,121.15
11	2/1/2005	532,311.51	2,780.96	-	2,780.96	784.80	1,996.17	531,526.71	22,117.32
12	3/1/2005	531,526.71	2,780.96	-	2,780.96	787.74	1,993.23	530,738.97	24,110.54
13	4/1/2005	530,738.97	2,780.96	-	2,780.96	790.69	1,990.27	529,948.28	26,100.81
14	5/1/2005	529,948.28	2,780.96	-	2,780.96	793.66	1,987.31	529,154.62	28,088.12
15	6/1/2005	529,154.62	2,780.96	-	2,780.96	796.63	1,984.33	528,357.99	30,072.45
16	7/1/2005	528,357.99	2,780.96	-	2,780.96	799.62	1,981.34	527,558.37	32,053.79
17	8/1/2005	527,558.37	2,780.96	-	2,780.96	802.62	1,978.34	526,755.75	34,032.13
18	9/1/2005	526,755.75	2,780.96	-	2,780.96	805.63	1,975.33	525,950.12	36,007.47
19	10/1/2005	525,950.12	2,780.96	-	2,780.96	808.65	1,972.31	525,141.47	37,979.78
20	11/1/2005	525,141.47	2,780.96	-	2,780.96	811.68	1,969.28	524,329.78	39,949.06
21	12/1/2005	524,329.78	2,780.96	-	2,780.96	814.73	1,966.24	523,515.06	41,915.30
22	1/1/2006	523,515.06	2,780.96	-	2,780.96	817.78	1,963.18	522,697.27	43,878.48
23	2/1/2006	522,697.27	2,780.96	-	2,780.96	820.85	1,960.11	521,876.42	45,838.59
24	3/1/2006	521,876.42	2,780.96	-	2,780.96	823.93	1,957.04	521,052.50	47,795.63
25	4/1/2006	521,052.50	2,780.96	-	2,780.96	827.02	1,953.95	520,225.48	49,749.58
26	5/1/2006	520,225.48	2,780.96	-	2,780.96	830.12	1,950.85	519,395.36	51,700.42
27	6/1/2006	519,395.36	2,780.96	-	2,780.96	833.23	1,947.73	518,562.13	53,648.16
28	7/1/2006	518,562.13	2,780.96	-	2,780.96	836.36	1,944.61	517,725.77	55,592.76
29	8/1/2006	517,725.77	2,780.96	-	2,780.96	839.49	1,941.47	516,886.28	57,534.24
30	9/1/2006	516,886.28	2,780.96	-	2,780.96	842.64	1,938.32	516,043.64	59,472.56
31	10/1/2006	516,043.64	2,780.96	-	2,780.96	845.80	1,935.16	515,197.84	61,407.72
32	11/1/2006	515,197.84	2,780.96	-	2,780.96	848.97	1,931.99	514,348.87	63,339.71
33	12/1/2006	514,348.87	2,780.96	-	2,780.96	852.16	1,928.81	513,496.71	65,268.52
34	1/1/2007	513,496.71	2,780.96	-	2,780.96	855.35	1,925.61	512,641.36	67,194.14
35	2/1/2007	512,641.36	2,780.96	-	2,780.96	858.56	1,922.41	511,782.80	69,116.54
36	3/1/2007	511,782.80	2,780.96	-	2,780.96	861.78	1,919.19	510,921.02	71,035.73

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
37	4/1/2007	510,921.02	2,780.96	-	2,780.96	865.01	1,915.95	510,056.01	72,951.68
38	5/1/2007	510,056.01	2,780.96	-	2,780.96	868.25	1,912.71	509,187.76	74,864.39
39	6/1/2007	509,187.76	2,780.96	-	2,780.96	871.51	1,909.45	508,316.25	76,773.84
40	7/1/2007	508,316.25	2,780.96	-	2,780.96	874.78	1,906.19	507,441.47	78,680.03
41	8/1/2007	507,441.47	2,780.96	-	2,780.96	878.06	1,902.91	506,563.41	80,582.94
42	9/1/2007	506,563.41	2,780.96	-	2,780.96	881.35	1,899.61	505,682.06	82,482.55
43	10/1/2007	505,682.06	2,780.96	-	2,780.96	884.66	1,896.31	504,797.41	84,378.86
44	11/1/2007	504,797.41	2,780.96	-	2,780.96	887.97	1,892.99	503,909.43	86,271.85
45	12/1/2007	503,909.43	2,780.96	-	2,780.96	891.30	1,889.66	503,018.13	88,161.51
46	1/1/2008	503,018.13	2,780.96	-	2,780.96	894.65	1,886.32	502,123.48	90,047.82
47	2/1/2008	502,123.48	2,780.96	-	2,780.96	898.00	1,882.96	501,225.48	91,930.79
48	3/1/2008	501,225.48	2,780.96	-	2,780.96	901.37	1,879.60	500,324.11	93,810.38
49	4/1/2008	500,324.11	2,780.96	-	2,780.96	904.75	1,876.22	499,419.37	95,686.60
50	5/1/2008	499,419.37	2,780.96	-	2,780.96	908.14	1,872.82	498,511.23	97,559.42
51	6/1/2008	498,511.23	2,780.96	-	2,780.96	911.55	1,869.42	497,599.68	99,428.84
52	7/1/2008	497,599.68	2,780.96	-	2,780.96	914.97	1,866.00	496,684.71	101,294.84
53	8/1/2008	496,684.71	2,780.96	-	2,780.96	918.40	1,862.57	495,766.32	103,157.40
54	9/1/2008	495,766.32	2,780.96	-	2,780.96	921.84	1,859.12	494,844.48	105,016.53
55	10/1/2008	494,844.48	2,780.96	-	2,780.96	925.30	1,855.67	493,919.18	106,872.20
56	11/1/2008	493,919.18	2,780.96	-	2,780.96	928.77	1,852.20	492,990.41	108,724.39
57	12/1/2008	492,990.41	2,780.96	-	2,780.96	932.25	1,848.71	492,058.16	110,573.11
58	1/1/2009	492,058.16	2,780.96	-	2,780.96	935.75	1,845.22	491,122.42	112,418.32
59	2/1/2009	491,122.42	2,780.96	-	2,780.96	939.25	1,841.71	490,183.16	114,260.03
60	3/1/2009	490,183.16	2,780.96	-	2,780.96	942.78	1,838.19	489,240.38	116,098.22
61	4/1/2009	489,240.38	2,780.96	-	2,780.96	946.31	1,834.65	488,294.07	117,932.87
62	5/1/2009	488,294.07	2,780.96	-	2,780.96	949.86	1,831.10	487,344.21	119,763.97
63	6/1/2009	487,344.21	2,780.96	-	2,780.96	953.42	1,827.54	486,390.79	121,591.52
64	7/1/2009	486,390.79	2,780.96	-	2,780.96	957.00	1,823.97	485,433.79	123,415.48
65	8/1/2009	485,433.79	2,780.96	-	2,780.96	960.59	1,820.38	484,473.20	125,235.86
66	9/1/2009	484,473.20	2,780.96	-	2,780.96	964.19	1,816.77	483,509.01	127,052.63
67	10/1/2009	483,509.01	2,780.96	-	2,780.96	967.81	1,813.16	482,541.21	128,865.79
68	11/1/2009	482,541.21	2,780.96	-	2,780.96	971.43	1,809.53	481,569.77	130,675.32
69	12/1/2009	481,569.77	2,780.96	-	2,780.96	975.08	1,805.89	480,594.70	132,481.21
70	1/1/2010	480,594.70	2,780.96	-	2,780.96	978.73	1,802.23	479,615.96	134,283.44
71	2/1/2010	479,615.96	2,780.96	-	2,780.96	982.40	1,798.56	478,633.56	136,082.00
72	3/1/2010	478,633.56	2,780.96	-	2,780.96	986.09	1,794.88	477,647.47	137,876.87
73	4/1/2010	477,647.47	2,780.96	-	2,780.96	989.79	1,791.18	476,657.68	139,668.05
74	5/1/2010	476,657.68	2,780.96	-	2,780.96	993.50	1,787.47	475,664.19	141,455.52
75	6/1/2010	475,664.19	2,780.96	-	2,780.96	997.22	1,783.74	474,666.96	143,239.26
76	7/1/2010	474,666.96	2,780.96	-	2,780.96	1,000.96	1,780.00	473,666.00	145,019.26
77	8/1/2010	473,666.00	2,780.96	-	2,780.96	1,004.72	1,776.25	472,661.28	146,795.51
78	9/1/2010	472,661.28	2,780.96	-	2,780.96	1,008.48	1,772.48	471,652.80	148,567.99
79	10/1/2010	471,652.80	2,780.96	-	2,780.96	1,012.27	1,768.70	470,640.53	150,336.68
80	11/1/2010	470,640.53	2,780.96	-	2,780.96	1,016.06	1,764.90	469,624.47	152,101.59
81	12/1/2010	469,624.47	2,780.96	-	2,780.96	1,019.87	1,761.09	468,604.60	153,862.68
82	1/1/2011	468,604.60	2,780.96	-	2,780.96	1,023.70	1,757.27	467,580.90	155,619.95
83	2/1/2011	467,580.90	2,780.96	-	2,780.96	1,027.54	1,753.43	466,553.37	157,373.37
84	3/1/2011	466,553.37	2,780.96	-	2,780.96	1,031.39	1,749.58	465,521.98	159,122.95
85	4/1/2011	465,521.98	2,780.96	-	2,780.96	1,035.26	1,745.71	464,486.72	160,868.66
86	5/1/2011	464,486.72	2,780.96	-	2,780.96	1,039.14	1,741.83	463,447.58	162,610.48
87	6/1/2011	463,447.58	2,780.96	-	2,780.96	1,043.04	1,737.93	462,404.55	164,348.41
88	7/1/2011	462,404.55	2,780.96	-	2,780.96	1,046.95	1,734.02	461,357.60	166,082.43

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
89	8/1/2011	461,357.60	2,780.96	-	2,780.96	1,050.87	1,730.09	460,306.73	167,812.52
90	9/1/2011	460,306.73	2,780.96	-	2,780.96	1,054.81	1,726.15	459,251.91	169,538.67
91	10/1/2011	459,251.91	2,780.96	-	2,780.96	1,058.77	1,722.19	458,193.15	171,260.86
92	11/1/2011	458,193.15	2,780.96	-	2,780.96	1,062.74	1,718.22	457,130.41	172,979.09
93	12/1/2011	457,130.41	2,780.96	-	2,780.96	1,066.72	1,714.24	456,063.68	174,693.33
94	1/1/2012	456,063.68	2,780.96	-	2,780.96	1,070.73	1,710.24	454,992.96	176,403.57
95	2/1/2012	454,992.96	2,780.96	-	2,780.96	1,074.74	1,706.22	453,918.22	178,109.79
96	3/1/2012	453,918.22	2,780.96	-	2,780.96	1,078.77	1,702.19	452,839.45	179,811.98
97	4/1/2012	452,839.45	2,780.96	-	2,780.96	1,082.82	1,698.15	451,756.63	181,510.13
98	5/1/2012	451,756.63	2,780.96	-	2,780.96	1,086.88	1,694.09	450,669.75	183,204.22
99	6/1/2012	450,669.75	2,780.96	-	2,780.96	1,090.95	1,690.01	449,578.80	184,894.23
100	7/1/2012	449,578.80	2,780.96	-	2,780.96	1,095.04	1,685.92	448,483.76	186,580.15
101	8/1/2012	448,483.76	2,780.96	-	2,780.96	1,099.15	1,681.81	447,384.61	188,261.96
102	9/1/2012	447,384.61	2,780.96	-	2,780.96	1,103.27	1,677.69	446,281.34	189,939.66
103	10/1/2012	446,281.34	2,780.96	-	2,780.96	1,107.41	1,673.56	445,173.93	191,613.21
104	11/1/2012	445,173.93	2,780.96	-	2,780.96	1,111.56	1,669.40	444,062.36	193,282.61
105	12/1/2012	444,062.36	2,780.96	-	2,780.96	1,115.73	1,665.23	442,946.63	194,947.85
106	1/1/2013	442,946.63	2,780.96	-	2,780.96	1,119.91	1,661.05	441,826.72	196,608.90
107	2/1/2013	441,826.72	2,780.96	-	2,780.96	1,124.11	1,656.85	440,702.61	198,265.75
108	3/1/2013	440,702.61	2,780.96	-	2,780.96	1,128.33	1,652.63	439,574.28	199,918.38
109	4/1/2013	439,574.28	2,780.96	-	2,780.96	1,132.56	1,648.40	438,441.72	201,566.79
110	5/1/2013	438,441.72	2,780.96	-	2,780.96	1,136.81	1,644.16	437,304.91	203,210.94
111	6/1/2013	437,304.91	2,780.96	-	2,780.96	1,141.07	1,639.89	436,163.84	204,850.83
112	7/1/2013	436,163.84	2,780.96	-	2,780.96	1,145.35	1,635.61	435,018.49	206,486.45
113	8/1/2013	435,018.49	2,780.96	-	2,780.96	1,149.64	1,631.32	433,868.85	208,117.77
114	9/1/2013	433,868.85	2,780.96	-	2,780.96	1,153.96	1,627.01	432,714.89	209,744.78
115	10/1/2013	432,714.89	2,780.96	-	2,780.96	1,158.28	1,622.68	431,556.61	211,367.46
116	11/1/2013	431,556.61	2,780.96	-	2,780.96	1,162.63	1,618.34	430,393.98	212,985.79
117	12/1/2013	430,393.98	2,780.96	-	2,780.96	1,166.99	1,613.98	429,226.99	214,599.77
118	1/1/2014	429,226.99	2,780.96	-	2,780.96	1,171.36	1,609.60	428,055.63	216,209.37
119	2/1/2014	428,055.63	2,780.96	-	2,780.96	1,175.76	1,605.21	426,879.88	217,814.58
120	3/1/2014	426,879.88	2,780.96	-	2,780.96	1,180.16	1,600.80	425,699.71	219,415.38
121	4/1/2014	425,699.71	2,780.96	-	2,780.96	1,184.59	1,596.37	424,515.12	221,011.76
122	5/1/2014	424,515.12	2,780.96	-	2,780.96	1,189.03	1,591.93	423,326.09	222,603.69
123	6/1/2014	423,326.09	2,780.96	-	2,780.96	1,193.49	1,587.47	422,132.60	224,191.16
124	7/1/2014	422,132.60	2,780.96	-	2,780.96	1,197.97	1,583.00	420,934.63	225,774.16
125	8/1/2014	420,934.63	2,780.96	-	2,780.96	1,202.46	1,578.50	419,732.17	227,352.66
126	9/1/2014	419,732.17	2,780.96	-	2,780.96	1,206.97	1,574.00	418,525.20	228,926.66
127	10/1/2014	418,525.20	2,780.96	-	2,780.96	1,211.49	1,569.47	417,313.71	230,496.13
128	11/1/2014	417,313.71	2,780.96	-	2,780.96	1,216.04	1,564.93	416,097.67	232,061.05
129	12/1/2014	416,097.67	2,780.96	-	2,780.96	1,220.60	1,560.37	414,877.07	233,621.42
130	1/1/2015	414,877.07	2,780.96	-	2,780.96	1,225.17	1,555.79	413,651.90	235,177.21
131	2/1/2015	413,651.90	2,780.96	-	2,780.96	1,229.77	1,551.19	412,422.13	236,728.40
132	3/1/2015	412,422.13	2,780.96	-	2,780.96	1,234.38	1,546.58	411,187.75	238,274.99
133	4/1/2015	411,187.75	2,780.96	-	2,780.96	1,239.01	1,541.95	409,948.74	239,816.94
134	5/1/2015	409,948.74	2,780.96	-	2,780.96	1,243.66	1,537.31	408,705.08	241,354.25
135	6/1/2015	408,705.08	2,780.96	-	2,780.96	1,248.32	1,532.64	407,456.76	242,886.89
136	7/1/2015	407,456.76	2,780.96	-	2,780.96	1,253.00	1,527.96	406,203.76	244,414.86
137	8/1/2015	406,203.76	2,780.96	-	2,780.96	1,257.70	1,523.26	404,946.06	245,938.12
138	9/1/2015	404,946.06	2,780.96	-	2,780.96	1,262.42	1,518.55	403,683.65	247,456.67
139	10/1/2015	403,683.65	2,780.96	-	2,780.96	1,267.15	1,513.81	402,416.50	248,970.48
140	11/1/2015	402,416.50	2,780.96	-	2,780.96	1,271.90	1,509.06	401,144.59	250,479.54

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
141	12/1/2015	401,144.59	2,780.96	-	2,780.96	1,276.67	1,504.29	399,867.92	251,983.84
142	1/1/2016	399,867.92	2,780.96	-	2,780.96	1,281.46	1,499.50	398,586.46	253,483.34
143	2/1/2016	398,586.46	2,780.96	-	2,780.96	1,286.26	1,494.70	397,300.20	254,978.04
144	3/1/2016	397,300.20	2,780.96	-	2,780.96	1,291.09	1,489.88	396,009.11	256,467.91
145	4/1/2016	396,009.11	2,780.96	-	2,780.96	1,295.93	1,485.03	394,713.18	257,952.95
146	5/1/2016	394,713.18	2,780.96	-	2,780.96	1,300.79	1,480.17	393,412.39	259,433.12
147	6/1/2016	393,412.39	2,780.96	-	2,780.96	1,305.67	1,475.30	392,106.72	260,908.42
148	7/1/2016	392,106.72	2,780.96	-	2,780.96	1,310.56	1,470.40	390,796.16	262,378.82
149	8/1/2016	390,796.16	2,780.96	-	2,780.96	1,315.48	1,465.49	389,480.68	263,844.31
150	9/1/2016	389,480.68	2,780.96	-	2,780.96	1,320.41	1,460.55	388,160.27	265,304.86
151	10/1/2016	388,160.27	2,780.96	-	2,780.96	1,325.36	1,455.60	386,834.91	266,760.46
152	11/1/2016	386,834.91	2,780.96	-	2,780.96	1,330.33	1,450.63	385,504.57	268,211.09